(b) at what level the decision on investment is taken?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) and (b) UTT has stated that all their investment decisions are made on the basis of evaluation of concrete proposals and the assessment of the safety and attractiveness of investments in different companies? Investments are made purely on commercial considerations with due regard to prudential norms and with the approval of the Board of Trustees or the Executive Committee.

Investment made by UTI io reliance industries

6919. SHRI GURUDAS DAS GUPTA: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of the complaints with regard to invest ment made by UTI in Reliance Indust ries; and

(b) if so, whether the complaints have been looked into?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA) MURTHY): (a) Government is aware that Investments by UTI including its investment in Reliance Industries have been analysed by financial experts and others, including in the media.

(b) UTI investments are left to commercial judgement and are subject to scrutiny by the Board of Trustees and the Executive Committee.

CBI Raids

6920. SHRI GURUDAS DAS GUPTA: WiH the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the news-item appearing in Economic Times of 12th April, 1995 captioning "CBI raids may lead to exodus of staff' vetting of issues halts as SEBI officials play safe", and

(b) if is, what is Government's reaction therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) Yes, Sir.

(b) Adequate steps have been taken by the Government to sustain and boost the morale of staff in SEBI. SEBI has also initiated steps to streamline the vetting of offer documents.

Assistance to Gujarat under minimum needs programme

6921. SHRIMATI ANANDTBEN JETHABHAI PATEL: Will the Minister of FINANCE be pleased to state:

(a) whether Government have provided any assistance to Government of Gujarat under the minimum needs programme during the last three years;

(b) if so, the details thereof;

(c) whether there is any curtailment in the assistance to be made during the current financial year under the above programme; and

(d) if so, the reasons therefor and tho details of specific schemes for which the curtailment has been made in the assistance?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKARA MURTHY): (a) and (b) The outlays under Minimum Needs Programme, though earmarked, form part *of* the State's Annual Plan Outlays. The Blocx Central assistance is provided to finance the Plan outlays as a whole and not related to a particular programme/scheme. As such Central assistance can not be identified with a particular or a Group of MNPs. The total outlay under MNP is earmarked. When the State incurs less expenditure than the earmarked outlay, there is a proportionate cut in the

Central assistance to the Stales. Details of outlays, under MNP during the last three years in respect of Gujarat are given below:—

Year Outlays approved for minimum Programme

(Rs. in crores)

1992-93	189.76
1993-94	175.35
1994-95	239.61

(c) and (d) The Central assistance is for the Plan a? a whole given as block assistance. Proportionate cut in assistance are made when expenditure fall short of plan outlays in ear-marked sectors. MNP is an earmarked sector. There wiU be no cut in the assistance for this year; as long as the earmarked outlays and total plan out-lavs are achieved. The position of curtailment in Central assistance under "NP will be known by the end of the -T when the State sends the details Senticipated expenditure.

SBI plans to enter insurance sector

6922. SHRIMATI CHANDRIKA ABHINANDAN JAIN: Will the Minis-'er FINANCE be pleased to state:

(a) whether Government have consented, in princip'e, to the SBI plans to enter the insurance sector;

(b) if so, whether the SBI has decided to form a subsidiary or go in for an equity tie up with a foreign company; and

(c) whether in this exercise, recom mendations of the Malhotra Committee could be kept in mind, according to which a foreign company wishing to enter the insurance sector will have to float an Indian company, preferably a joint venture with an Indian partner?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) to (c) Under the existing insurance laws, transacting life and general insurance business is the exclusive privilege of the Life Insurance Corporation of India (LIC) and the General Insurance Corporation of India (GIC). No other body can transact insurance business without amending the existing insurance laws.

Housing loan to members of Urban Cooperative Banks

6923. SHRI SURESH KALMADI: WiU the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Reserve Bank of India has recently raised the Housing Loan Limit for the Members of the Urban Cooperative Banks;

(b) whether jt is also a fact that the loan limit for house repairs or alteration for each member of the society has also been raised; and

(c) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) to (c) Yes Sir, The limit for housing loan extended by Scheduled Urban Cooperative Banks to individuals belonging to different categories has been raised as indicaed below:

Earlier Limit	Present Limit
Rs. 1 lakh	Rs. 2 lakhs

The maximum amount of loan for individual borrower for repairs, additions and alterations has been raised to Rs. 75000/- as against the earlier limit of Rs. 30,000/-

lusurance Companies violating regulatory mechanism

6924. DR. BAPU KALDATE: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of the official committees reports from USA, UK, and other countries that the